

RECORDATION NO. 20879-D FILED

MAR 17 '98

2-10 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

March 17, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Partial Release Agreement, dated as of March 13, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 20879-A.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation, Inc.
One Centerpointe Drive
Lake Oswego, Oregon 97035

Secured Party: Union Bank of California, N.A. and
Bank of America National Trust and
Savings Association
407 SW Broadway
Portland, Oregon 97205

A description of the railroad equipment covered by the enclosed document is:

One hundred and eight (108) railcars bearing KCS reporting marks and road numbers set forth on Attachment I to the Partial Release

RECEIVED
SURFACE TRANSPORTATION
BOARD
MAR 17 2 03 PM '98

Centerpointe - Gold

Mr. Vernon A. Williams
March 17, 1998
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

PARTIAL RELEASE AGREEMENT

MAR 17 '98

2-10 PM

This Partial Release Agreement is made as of March 13, 1998 by Union Bank of California, N.A. and Bank of America National Trust and Savings Association ("Bank") in favor of Greenbrier Leasing Corporation, Inc., a Delaware corporation; ("Debtor").

RECITALS:

A. Pursuant to the Credit Agreement dated as of September 1, 1997 between Bank and Debtor, Bank has agreed to loan to Debtor monies (the "Loan") to finance various railcars and marine vessels. To secure payment of the Loan and certain other amounts, Debtor executed and delivered to Bank a General Security Agreement dated as of September 1, 1997 (the "Security Agreement"), pursuant to which Debtor assigned, granted and pledged to Bank a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. Security Agreement Supplements (as defined in the Security Agreement) were filed for record in the office of the Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
September 19, 1997	12:30 p.m.	20879-A

C. Debtor has requested and Bank has agreed to release its security in a portion of the Equipment, namely: see Attachment 1 (1 page) to this Agreement ("Released Equipment").

NOW THEREFORE, Bank agrees as follows:

(1) With this Partial Release, Bank has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, Bank hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title, or interest which it may have in the Released Equipment.

(2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Bank agrees that it will execute, acknowledge, and deliver such further releases, termination statements, assignments, and other further assurances pursuant to this Partial Release Agreement as may be requested by Debtor in order to effectuate the release of the Released Equipment.

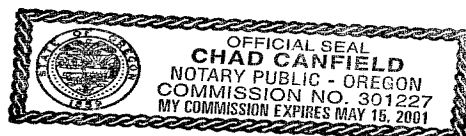
IN WITNESS WHEREOF, Bank has executed this Partial Release Agreement effective as of the date first above written.

UNION BANK OF CALIFORNIA, N.A.
as Collateral Agent for the Secured Parties

By: Stephen E. Clive
Stephen E. Clive, Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 13th day of March, 1998, before me, Stephen E. Clive, the undersigned Notary Public, personally appeared Stephen E. Clive, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Chad Canfield Chad Canfield
Notary Public for Oregon
My commission expires May 15, 2001

ATTACHMENT 1



Car Count

108

MARK	NUMBER	MARK	NUMBER	MARK	NUMBER	MARK	NUMBER
KCS	8302	KCS	8304	KCS	8305	KCS	8307
KCS	8309	KCS	8311	KCS	8315	KCS	8316
KCS	8317	KCS	8318	KCS	8320	KCS	8321
KCS	8322	KCS	8324	KCS	8325	KCS	8328
KCS	8330	KCS	8331	KCS	8333	KCS	8335
KCS	8336	KCS	8337	KCS	8338	KCS	8340
KCS	8342	KCS	8344	KCS	8347	KCS	8352
KCS	8353	KCS	8355	KCS	8356	KCS	8358
KCS	8359	KCS	8361	KCS	8363	KCS	8364
KCS	8366	KCS	8367	KCS	8369	KCS	8372
KCS	8373	KCS	8374	KCS	8376	KCS	8378
KCS	8379	KCS	8381	KCS	8382	KCS	8383
KCS	8384	KCS	8385	KCS	8386	KCS	8387
KCS	8391	KCS	8392	KCS	8395	KCS	8397
KCS	8398	KCS	8400	KCS	8401	KCS	8402
KCS	8403	KCS	8404	KCS	8406	KCS	8410
KCS	8412	KCS	8414	KCS	8415	KCS	8416
KCS	8418	KCS	8419	KCS	8420	KCS	8432
KCS	8433	KCS	8434	KCS	8435	KCS	8436
KCS	8451	KCS	8452	KCS	8453	KCS	8454
KCS	8456	KCS	8459	KCS	8460	KCS	8461
KCS	8462	KCS	8465	KCS	8467	KCS	8469
KCS	8470	KCS	8471	KCS	8472	KCS	8473
KCS	8474	KCS	8477	KCS	8478	KCS	8481
KCS	8482	KCS	8483	KCS	8485	KCS	8486
KCS	8487	KCS	8488	KCS	8489	KCS	8490
KCS	8493	KCS	8494	KCS	8495	KCS	8497